

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE
Article :

§9-1209. DUTIES OF SECURED PARTY IF ACCOUNT DEBTOR HAS BEEN NOTIFIED OF ASSIGNMENT

(1). Except as otherwise provided in subsection (3), this section applies if:

(a). There is no outstanding secured obligation; and [1999, c. 699, Pt. A, §2 (NEW); 1999, c. 699, Pt. A, §4 (AFF).]

(b). The secured party is not committed to make advances, incur obligations or otherwise give value. [1999, c. 699, Pt. A, §2 (NEW); 1999, c. 699, Pt. A, §4 (AFF).]

[1999, c. 699, Pt. A, §2 (NEW); 1999, c. 699, Pt. A, §4 (AFF) .]

(2). Within 20 days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under section 9-1406, subsection (1) an authenticated record that releases the account debtor from any further obligation to the secured party.

[1999, c. 699, Pt. A, §2 (NEW); 1999, c. 699, Pt. A, §4 (AFF) .]

(3). This section does not apply to an assignment constituting the sale of an account, chattel paper or payment intangible.

[1999, c. 699, Pt. A, §2 (NEW); 1999, c. 699, Pt. A, §4 (AFF) .]

SECTION HISTORY

1999, c. 699, §A2 (NEW). 1999, c. 699, §A4 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.